FIG. 1

STRUCTURE OF AN EFC SERIES

Classes of Securities Issued by the EFC Series
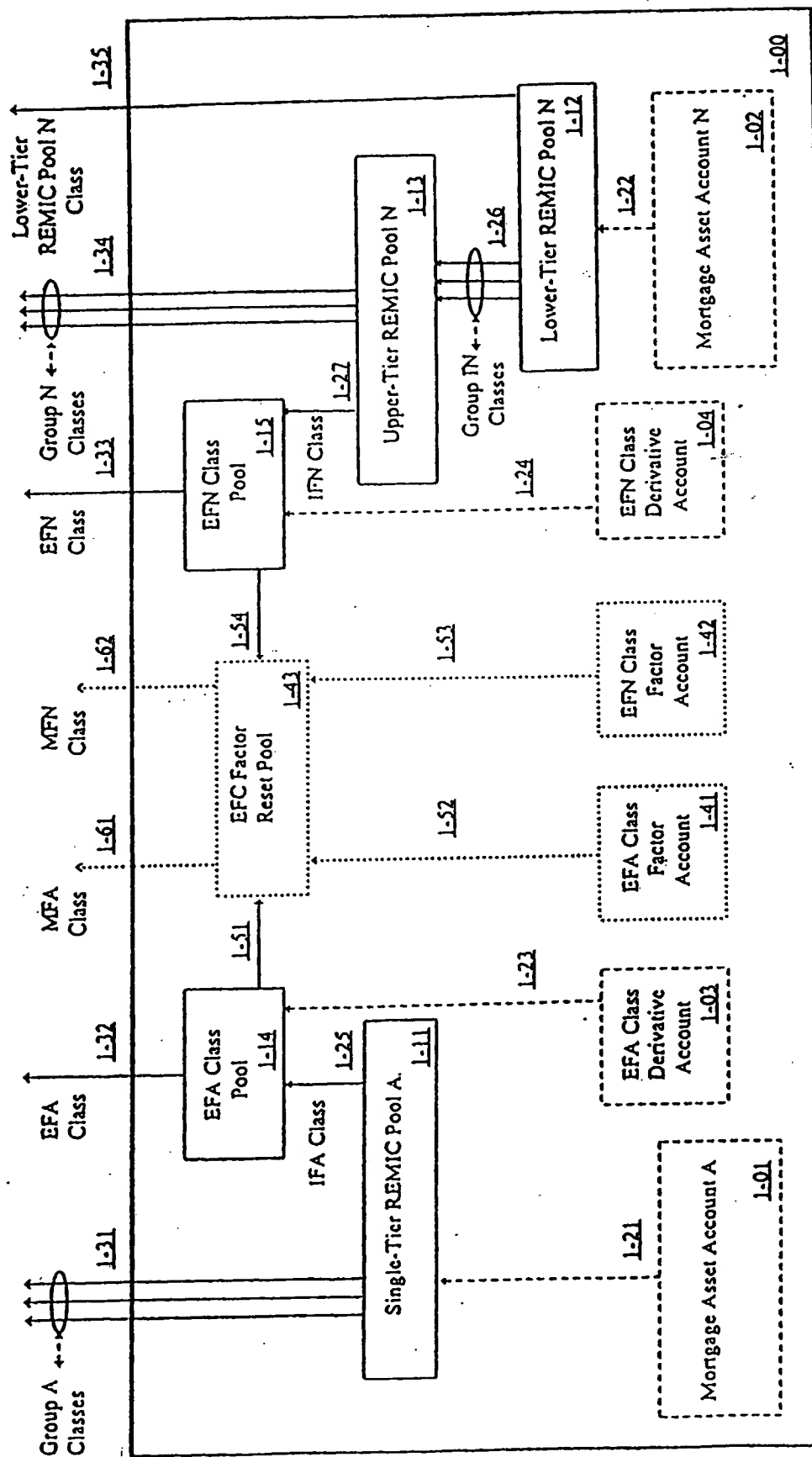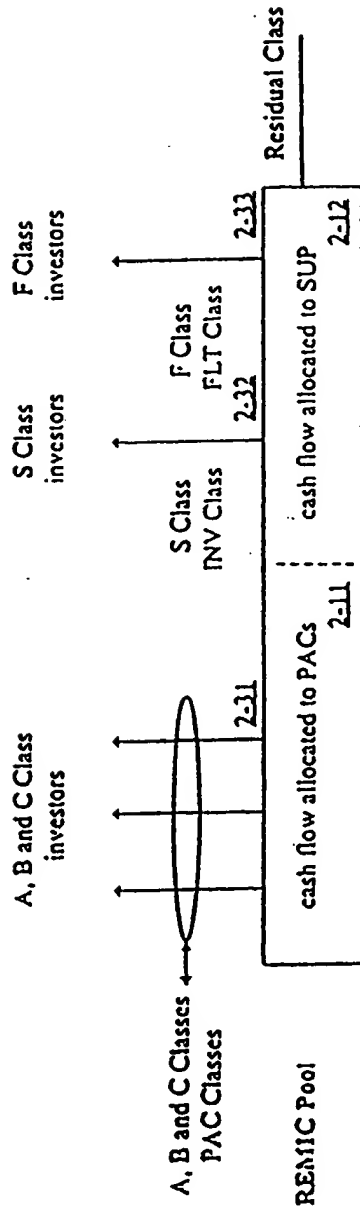
FIG. 2

TRADITIONAL FLOATING-RATE CLASS
SUPPORTED ONLY BY REMIC POOL

2-61 Interest rate formula for F Class: LIBOR + .35%;   min = .35%,   max = 8.5%.
2-62 Interest rate formula for S Class: 3.25 x (8.15% - LIBOR);   min = 0.0%,   max = 26.4875%.

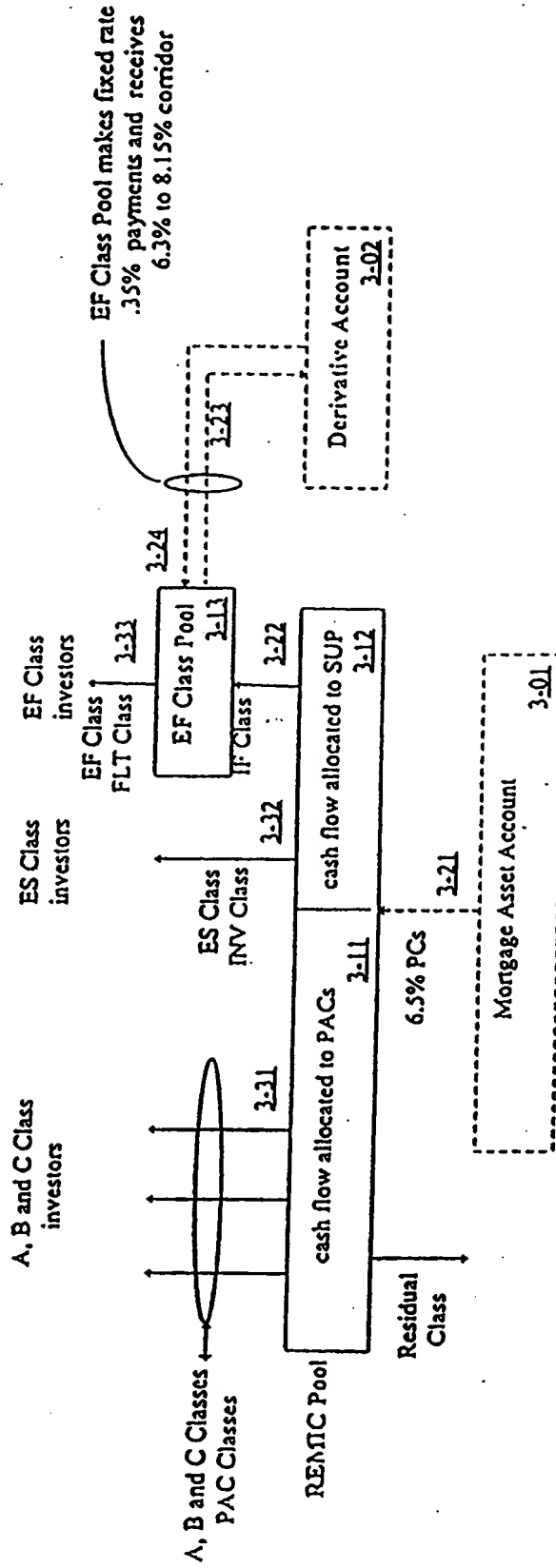| Assets		Rate	Principal	Asset Groups	Rate	Principal	Class	Rate	Principal	Price	Value	Added Value
2-41	30 year PCs	6.5%	$600,000,000								$599,200,000	
2-42				PAC Cash Flow	6.5%	$500,000,000				99.70		
2-43							A Class	6.5%	$100,000,000	100.10	$100,100,000	
2-44							B Class	6.5%	$200,000,000	100.00	$200,000,000	
2-45							C Class	6.5%	$200,000,000	99.90	$199,800,000	
2-46				SUP Cash Flow	6.5%	$100,000,000						
2-47							F Class	5.7%av	$76,470,588	100.00	$76,470,588	
2-48							S Class	9.1%av	$23,529,412	97.00	$22,823,529	
2-49							Total		$600,000,000	99.87	$599,194,117	$994,117

FIG. 3

EFC FLOATING-RATE CLASS
SUPPORTED BY REMIC POOL AND BY DERIVATIVE ACCOUNT

3-61 Interest rate formula for IF Class is LIBOR + .7%; margin or min = .7%, cap or max = 7.0%.
3-62 Interest rate formula for EF Class is LIBOR + .35%; margin or min = .35%, cap or max = 8.5%.
3-63 Interest rate formula for ES Class is 13 x (6.3% - LIBOR); min = 0.0%, max = 81.9%.

EF Class Pool makes fixed rate
.35% payments and receives
6.3% to 8.15% corridor

Derivative Account
3-02

3-23

3-24

EF Class investors

EF Class
FLT Class 3-31

EF Class Pool 3-13

IF Class 3-22

cash flow allocated to SUP 3-12

ES Class investors

ES Class
INV Class 3-32

3-12

A, B and C Class investors

3-11

A, B and C Classes
PAC Classes

REMIC Pool

cash flow allocated to PACs 3-11

Residual
Class

6.5% PCs

Mortgage Asset Account 3-01

3-21

Assets	Rate	Principal
3-41 30 year PCs	6.5%	$600,000,000

Asset Groups	Rate	Principal
3-42 PAC Cash Flow	6.5%	$500,000,000
3-43		
3-44 SUP Cash Flow	6.5%	$100,000,000

	Class	Rate	Principal	Price	Value	Added Value
3-45				99.70	$598,200,000	
3-46 A Class		6.5%	$100,000,000	100.10	$100,100,000	
3-47 B Class		6.5%	$200,000,000	100.00	$200,000,000	
3-48 C Class		6.5%	$200,000,000	99.90	$199,800,000	
	EF Class	5.7%av	$92,857,143	100.00	$92,857,143	
	ES Class	15.3%av	$7,142,857	97.00	$6,928,571	
3-49 Total			$600,000,000	99.95	$599,685,714	$1,485,714

3-50 Additional value added by EFC method: ($1,485,714 - $994,117) = $491,597

FIG. 4

EFC SERIES SYSTEM
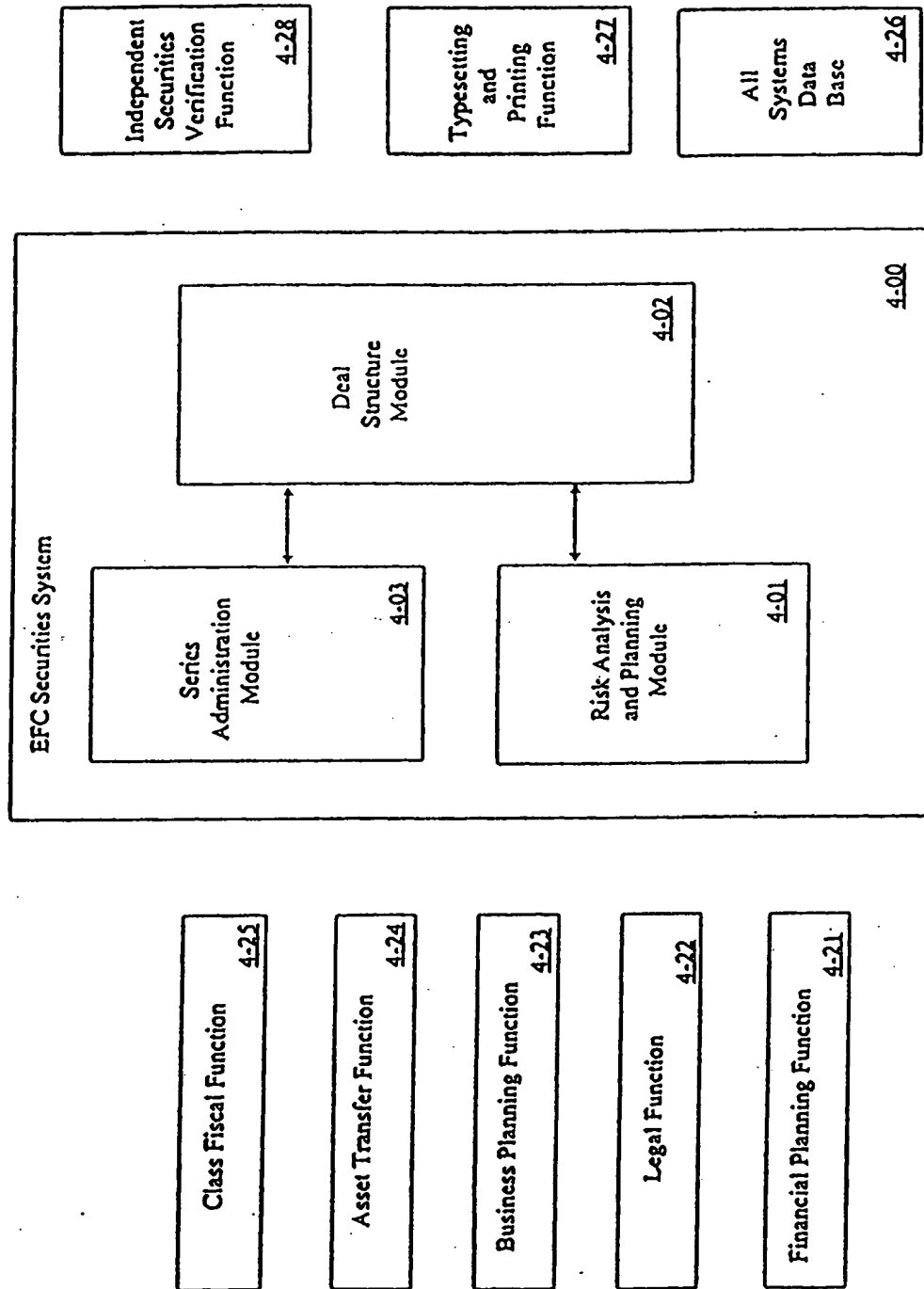DATA PROCESSING MODULES AND
INTERFACE WITH RELATED FUNCTIONS

Independent
Securities
Verification
Function
4-28

Typesetting
and
Printing
Function
4-27

All
Systems
Data
Base
4-26

EFC Securities System

Deal
Structure
Module
4-02

Series
Administration
Module
4-03

Risk Analysis
and Planning
Module
4-01

4-00

Class Fiscal Function   4-25

Asset Transfer Function   4-24

Business Planning Function   4-23

Legal Function   4-22

Financial Planning Function   4-21

FIG. 5

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
DATA PROCESSING COMPONENTS

Completed Series Class Structure

5-31

Risk, Operational and Legal
Evaluation Process

5-05

5-27

FLT/INV Class
Structuring Process

5-04

5-23

Derivatives
Model

5-02

5-43

5-12

5-24

5-25

5-21

REMIC Pool Planning
and Stress Process

5-03

5-26

5-22

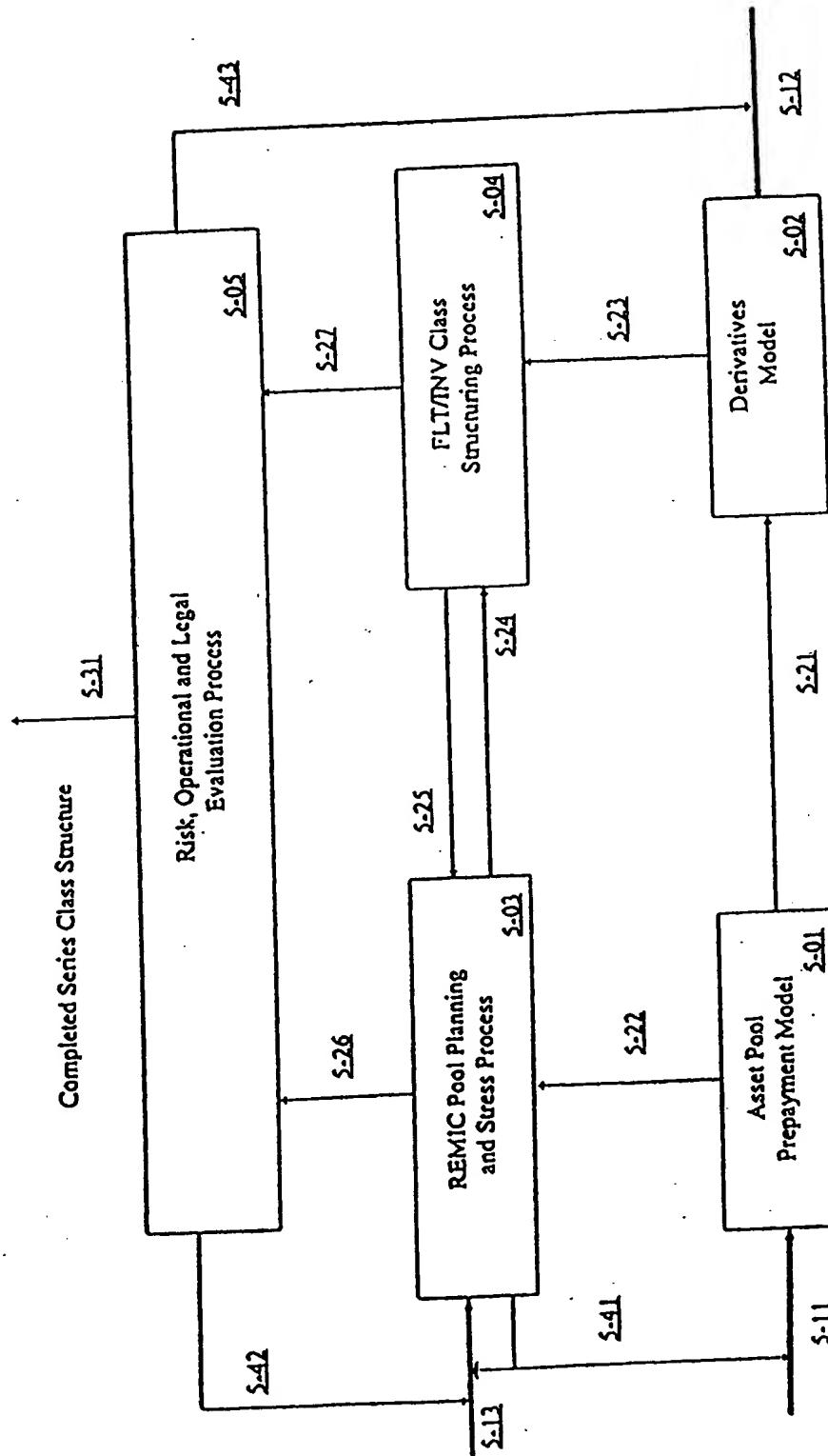Asset Pool
Prepayment Model

5-01

5-42

5-13

5-41

5-11

FIG. 8

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
DERIVATIVES MODEL
APPLICATIONS PROGRAM OUTPUT

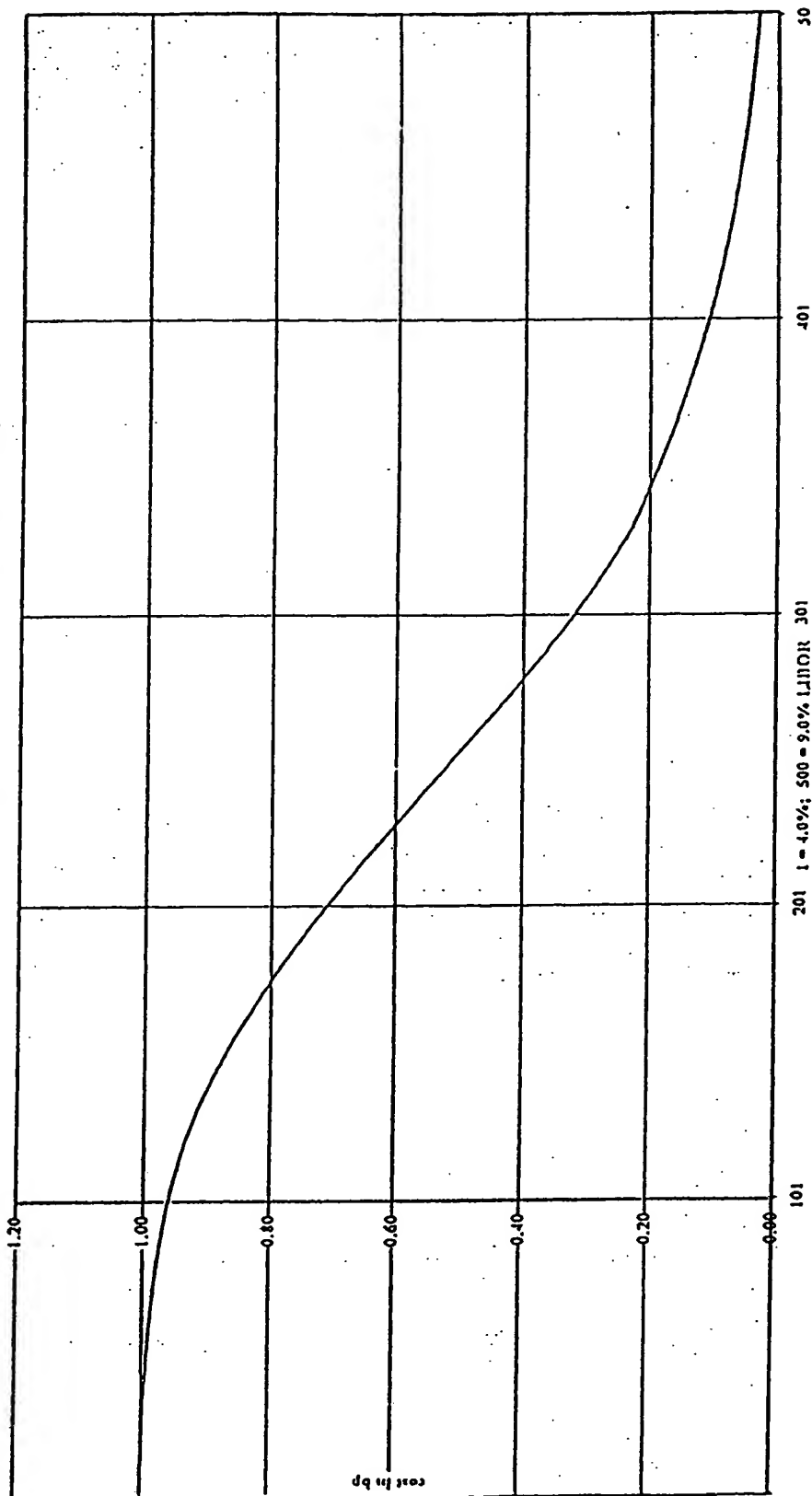Cost in Basis Points of .01% LIBOR Corridor from [4.00%, 4.01%] to [8.99%, 9.00%]

FIG. 12

EFC SERIES SYSTEM
DEAL STRUCTURE MODULE
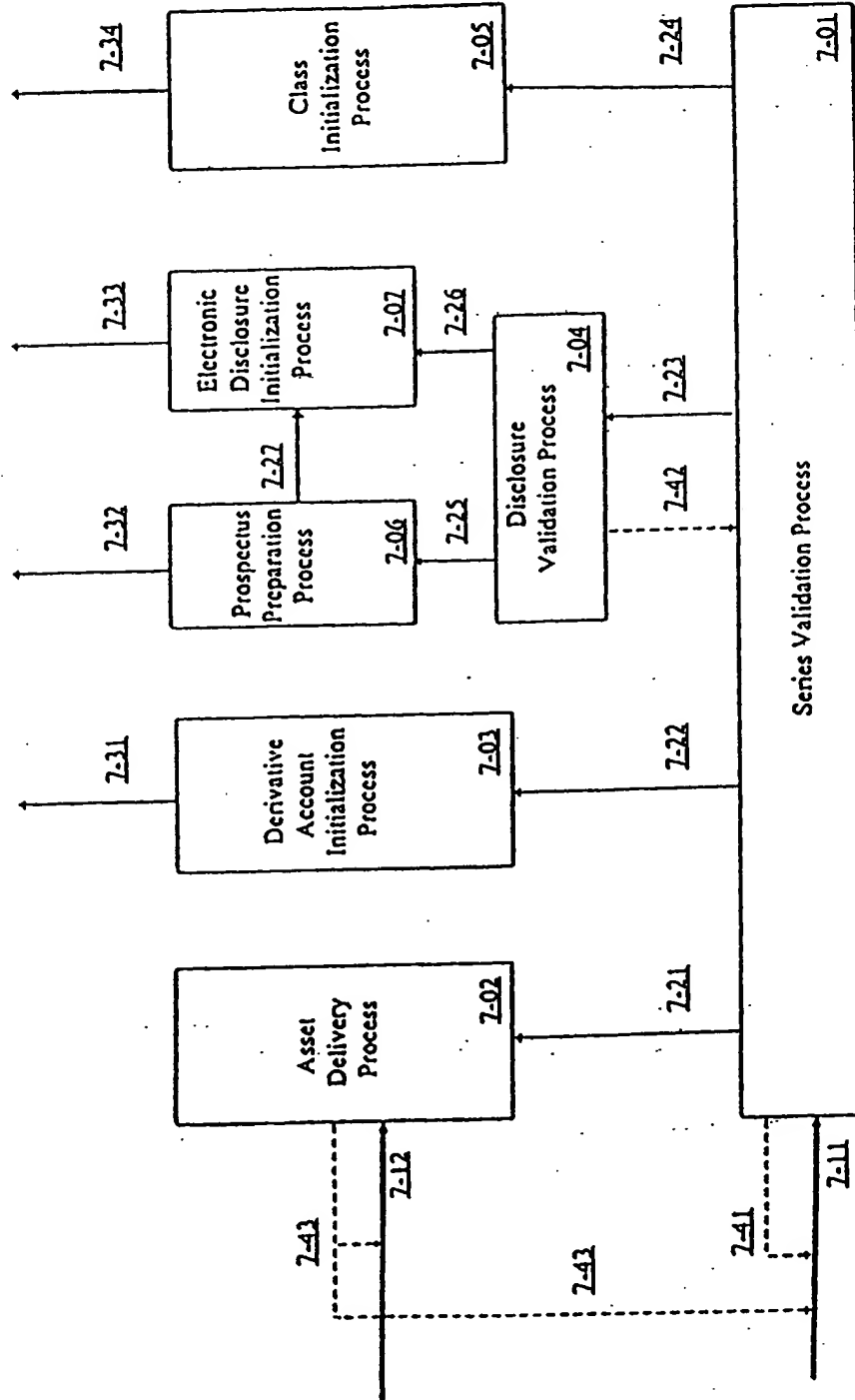DATA PROCESSING COMPONENTS

FIG. 13

EFC SERIES SYSTEM
SERIES ADMINISTRATION MODULE
DATA PROCESSING SYSTEM COMPONENTS

Paying Agents

Tax Reporting System   8-05

Electronic Disclosure System   8-04

8-18

Class Payment Process   8-03

Derivatives Tracking System   8-02

Series Issuance Process   8-01

8-14

8-18

8-17

8-15

8-13

8-11

8-16

8-12

8-21